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Memorandum

TO: BATA Oversight Committee

DATE: October 28, 2009

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements – September 2009

Please find attached for receipt the BATA financial statements for the three month period ending September 2009. Major highlights of the statements include:

- (1) **Revenues:** Paid traffic count for the current three months is running slightly higher than the same period for 2009.
- (2) **Caltrans Revenue:** Caltrans paid \$99,000,000 for their annual payment for the State Payment Acceleration Notes (SPAN) and these funds were transferred to the Bay Area Infrastructure Financing Authority.
- (3) **Transfers/Other:** The budget resolution was revised to set up a reserve in the amount of \$3,000,000 for BATA from which a legal services contract budget of \$2,000,000 for the fiscal year was encumbered.
- (4) **Hedge Termination Expense:** BATA terminated its swaps with Ambac and paid a \$105 million termination payment. Eighty million of this amount was recorded as an expenditure in the current year, while \$25 million was already expensed in the prior fiscal year.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger